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Attorneys for Anthony Galu
(BLMIS Account No. 1-B0081 designated Claim Number 005198)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES INVESTOR PROTECTION CORPORATION,	:	Adv. Pro. No. 08-01789(BRL)
Plaintiff,	:	
-against-	:	SIPA Liquidation
BERNARD L. MADOFF INVESTMENT SECURITIES LLC,	:	
Defendant	:	

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OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Anthony Galu ("Objector"), by counsel, CLAYMAN & ROSENBERG, hereby objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the "Determination Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BMLIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about October 1, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$764,226.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about February 27, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$764,226.00 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010


CLAYMAN & ROSENBERG
By: Seth L. Rosenberg (SR4563)
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EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

ANTHONY GALU
319 KEY PLACE
JERICHO, NY 11753

Dear ANTHONY GALU:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 005198:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78/// (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court and the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78///(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78///(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

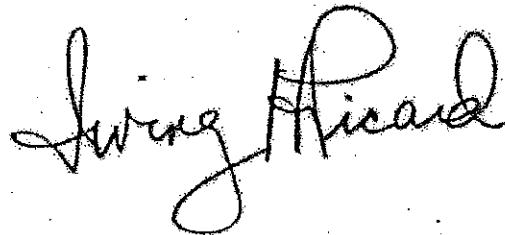
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

EXHIBIT B

CUSTOMER CLAIM FORM

Memorandum

To: Irving H Picard, Esq

From: Anthony Galu

319 Key Place

Jericho, NY 11753

516-681-3579 (H)

516-624-1979

agalu@bdg.net

sgalu@verizon.net

cc:

Date: 2-27-09

Re: Bernard L Madoff Investment Securities LLC

I have been a partner in a fund called the Bull Market Fund since approximately 1991. Attached are the follow:

1. Customer Claim Form
2. Bull Market Fund Statement thru the 3rd quarter of 2008
3. Bull Market Fund K-1 2007

Anthony Galu 3-2-09

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Anthony Galu

Mailing Address: 319 Key Place

City: Jericho State: N.Y. Zip: 11753

Account No.: Bull Market Fund

Taxpayer I.D. Number (Social Security No.): 2452

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ 764,226.00
- b. I owe the Broker a Debit (Dr.) Balance of \$ 0
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ —
- d. If balance is zero, insert "None." \$ 764,226.00

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence; as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	✓
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	✓
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	✓
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	_____	✓
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	✓
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	_____	✓
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.	_____	✓

Please list the full name and address of anyone assisting you in the preparation of this claim form: _____

MEMORANDUM

To: Anthony Galu
From: Harvey Cohen
Re: Bull Market Fund
Date: October 2008

Below is a year to date summary of your account through the end of the 3rd Quarter 2008.

Please call me if I can be of further service.

Opening Balance	Additions	Withdrawals*	Fees	Capital Gains	Interest	Dividends	Closing Balance
713,001		(1,783)	(1,225)	44,535	5,259	4,437	764,226

*Please note that the administrative fee for 2007 was paid in 2008 and is included in the Withdrawal column on this schedule. The 2008 admin fees appear in the Fee column.

SCHEDULE K-1 OTHER INFORMATION, BOX 20, CODE W

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
U.S. INTEREST (PART OF LINE 5)	SEE STATE INSTRUCTIONS	9,570.

SCHEDULE K-1 CURRENT YEAR INCREASES (DECREASES)

DESCRIPTION	AMOUNT	TOTALS
INTEREST INCOME	9,570.	
DIVIDEND INCOME	5,754.	
SHORT-TERM CAPITAL GAIN (LOSS)	52,594.	
OTHER INCOME (LOSS)	2,030.	
SCHEDULE K-1 INCOME SUBTOTAL		69,948.
TOTAL TO SCHEDULE K-1, ITEM L		69,948.

Schedule K-1 (Form 1065) 2007

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:	K Empowerment zone and renewal community employment credit L Credit for increasing research activities M New markets credit N Credit for employer social security and Medicare taxes O Backup withholding P Other credits	Form 8844, line 3 See the Partner's Instructions
Passive loss Passive income Nonpassive loss Nonpassive income		See the Partner's Instructions
2. Net rental real estate income (loss)	See the Partner's Instructions	Form 1040, line 64 See the Partner's Instructions
3. Other net rental income (loss)		
Net income Net loss	Schedule E, line 28, column (g) See the Partner's Instructions	
4. Guaranteed payments	Schedule E, line 28, column (i)	
5. Interest income	Form 1040, line 8a	
6a. Ordinary dividends	Form 1040, line 9a	
6b. Qualified dividends	Form 1040, line 9b	
7. Royalties	Schedule E, line 4	
8. Net short-term capital gain (loss)	Schedule D, line 5, column (i)	
9a. Net long-term capital gain (loss)	Schedule D, line 12, column (i)	
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	
10. Net section 1231 gain (loss)	See the Partner's Instructions	
11. Other income (loss)		
	Code	
A Other portfolio income (loss) B Involuntary conversions C Sec. 1255 contracts & straddles D Mining exploration costs recapture E Cancellation of debt F Other income (loss)	See the Partner's Instructions See the Partner's Instructions Form 6781, line 1 See Pub. 535 Form 1040, line 21 or Form 982 See the Partner's Instructions	Form 1116; Part I
12. Section 179 deduction	See the Partner's Instructions	
13. Other deductions		
A Cash contributions (50%) B Cash contributions (30%) C Noncash contributions (50%) D Noncash contributions (30%) E Capital gain property to a 50% organization (30%) F Capital gain property (20%) G Investment interest expense H Deductions - royalty income I Section 59(e)(2) expenditures J Deductions - portfolio (2% floor) K Deductions - portfolio (other) L Amounts paid for medical insurance M Educational assistance benefits N Dependent care benefits O Preproductive period expenses P Commercial revitalization deduction from rental real estate activities Q Pensions and IRAs R Reforestation expense deduction S Domestic production activities information T Qualified production activities income U Employer's Form W-2 wages V Other deductions	Form 4952, line 1 Schedule E, line 18 See the Partner's Instructions Schedule A, line 23 Schedule A, line 28 Schedule A, line 1 or Form 1040, line 29 See the Partner's Instructions Form 2441, line 14 See the Partner's Instructions See Form 8582 Instructions See the Partner's Instructions See Form 8903 Instructions Form 8903, line 7 Form 8903, line 15 See the Partner's Instructions	Form 1116; Part I Form 1116, Part II Form 1116, Part II Form 1116, line 12 Form 8873 Form 8873 See the Partner's Instructions
14. Self-employment earnings (loss)		
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	Schedule SE, Section A or B See the Partner's Instructions See the Partner's Instructions	See the Partner's Instructions See the Partner's Instructions
A Net earnings (loss) from self-employment B Gross farming or fishing income C Gross non-farm income		
15. Credits		
A Low-income housing credit (section 42)(f)(5) B Low-income housing credit (other) C Qualified rehabilitation expenditures (rental real estate) D Other rental real estate credits E Other rental credits F Undisallowed capital gains credit G Credit for alcohol used as fuel H Work opportunity credit I Welfare-to-work credit J Disabled access credit	See the Partner's Instructions Form 1040, line 70; check box a See the Partner's Instructions	Form 4952, line 4a Form 4952, line 5 Form 4136 See the Partner's Instructions See the Partner's Instructions Form 8611, line 8 Form 8611, line 8 Form 4255 See the Partner's Instructions Form 8697 Form 8866 See the Partner's Instructions

DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

I am not a party to this action, am over 18 years of age and am an associate at the law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York 10165.

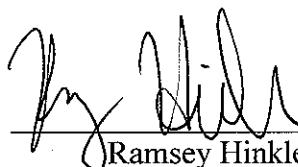
On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery service in a wrapper properly addressed, the address having been designated by the addressee for that purpose. Said delivery was made prior to the latest time designated by the overnight delivery service for overnight delivery. The address and delivery service are indicated below:

VIA FEDERAL EXPRESS

Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle